

The Insolvency Act 1986

Notice of move from administration to dissolution

R2.48(1)

Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
and Rule 2.48(1) of the Insolvency (Scotland) Rules 1986

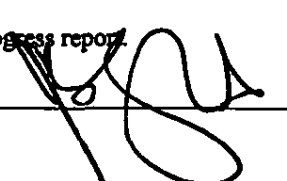
Name of Company
Benson City Limited

Company number
SC272918

- (a) Insert name(s) and address(es) of administrator(s) **I/ We (a) _Graham Douglas Frost and John Bruce Cartwright, both of PricewaterhouseCoopers LLP, Erskine House, 68 - 73 Queen Street, Edinburgh EH2 4NH, and Peter Norman Spratt of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT**
- (b) Insert name and address of registered office of company **_____**
- (c) Insert date of appointment **having been appointed administrator(s) of (b) _Benson City Limited, Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NH**
- (d) Insert name of applicant / appointor **_____**
- on (c) **_24 November 2008_** by (d) **__Bank of Scotland plc__**

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

I/ we attach a copy of the final progress report

Signed 
Joint / Administrator(s)

Dated **_21 November 2011_**

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

	Tel
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:

**Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
135 Edinburgh / LP 4 Edinburgh-2**

WEDNESDAY



SPLTUZH5

SCT

23/11/2011

7

COMPANIES HOUSE



**Benson City Limited (in Administration)
Court of Session
Case No. P1893/08**

Joint Administrators' final progress report for the period ended 21 November 2011

21 November 2011

Contact details for queries

Contact	Address	Direct line	E-mail	Fax
Jane Morton	PricewaterhouseCoopers LLP, Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NH	0141 355 4036	jane.morton@uk.pwc.com	0131 260 4029

Contents

Section	Pages
1 Joint Administrators' final progress report for the period ended 21 November 2011	2 - 3
2 Statutory and other information	4 - 5
3 Receipts and payments account	6
4 Joint Administrators' original approved proposals	7
Appendix Form 2.26B(Scot) – Notice of change from administration to dissolution	8

1. Joint Administrators' final progress report for the period ended 21 November 2011

Introduction

In accordance with Rules 2.38 and 2.42 of the Insolvency (Scotland) Rules 1986 ("ISR86") the Joint Administrators ("the Administrators") write to provide details of the progress of the Administration of Benson City Limited ("the Company") since the Administrators' last six monthly progress report dated 14 June 2011. This is the Administrators' final progress report.

Background information and initial actions taken by the Administrators

Details of the background to, and the initial actions taken following the Administrators' appointment are contained in the Administrators' proposals dated 22 December 2008 and the initial progress report dated 25 June 2009. A copy of the Administrators' proposals is included in section 4 of this report.

Realisation of assets

The Company owned a share of St Bernard's School, Edinburgh, which was purchased in October 2007 for residential development. At the date of the Administrators' appointment work was at an advanced stage.

A third party, Dean Park Developments Limited, owned the remainder of St Bernard's School, Edinburgh. Colin P Dempster and Fiona L Taylor ("the Liquidators") of Ernst & Young LLP were appointed as Liquidators of Dean Park Developments Limited, on 29 September 2009.

Savills (L&P) Limited was appointed as sales agent to openly market the property for sale. Following active marketing a closing date was set and several offers to purchase the property were received. A sale was completed on 25 March 2011 with the Company receiving proceeds of £1,480,383 for its share.

Receipts and payments account

An account of the receipts and payments in the Administration for the period from 24 May 2011 to 21 November 2011, ("the Period"), together with the cumulative position since the Administrators' appointment, is set out in section 3 to this report.

The key transactions in the Period related to:

- Distribution of £116,951 to the secured creditor; and
- Repayment of £190,000 to a related entity. This loan was provided to the Company, with the agreement of BoS, to fund the holding costs of the property.

The Company provided a guarantee to Bank of Scotland plc ("BoS") in respect of the senior debt provided by BoS to the ultimate parent company, Heritor's Residential Property (Holdings) Limited. BoS held a standard security over the heritable subject owned by the Company, together with a bond and floating charge.

Outcome for creditors

BoS has suffered a significant shortfall on its lending.

Assets subject to a floating charge have little value, therefore there will be no funds available for ordinary creditors, including by virtue of the prescribed part.

The Administrators have filed notice under Paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 ("IA86") to move the Company from Administration to Dissolution with the Registrar of Companies. The Administrators' appointment will cease to have effect when the notice has been registered.

1. Joint Administrators' final progress report for the period ended 21 November 2011

Administrators' remuneration

In accordance with Rule 2.39(9) of the ISR86, the Administrators' remuneration is approved solely by the secured creditor (BoS) as there are no preferential creditors.

Remuneration of £40,201 (plus VAT), currently representing 247 hours at an average hourly rate of £183, and out of pocket expenses of £123 (plus VAT) have been approved and drawn.

For and on behalf of
Benson City Limited


JB Cartwright
Joint Administrator

GD Frost, JB Cartwright and PN Spratt have been appointed as Joint Administrators of Benson City Limited to manage its affairs, business and property as its agents. As such they contract without personal liability. GD Frost and JB Cartwright are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland. PN Spratt is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of England and Wales.

2. Statutory and other information

Court details for the Administration:

Full name:

Court of Session P1893/08

Trading name:

Benson City Limited

Registered number:

Benson City Limited

Registered address:

SC272918

Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NH (formerly 7 Albany Place, Edinburgh, EH2 4NG)

Company directors:

Christopher Buchan and Gordon Byrn

Company secretary:

Schroder Administrative Services (Bermuda) Limited

Shareholdings held by the directors and secretary:

None

Date of the Administration appointment:

24 November 2008

Administrators' names and addresses:

John Bruce Cartwright and Graham Douglas Frost of Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NH and Peter Norman Spratt of 7 More London Riverside, London, SE1 2RT

Changes in office holder:

None

Appointor's / applicant's name and address:

Bank of Scotland plc, The Mound, Edinburgh, EH1 1YZ

Objective being pursued by the Administrators:

Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)

2. Statutory and other information

Division of the Administrators' responsibilities:	Pursuant to paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 it is specified that the functions which require to be exercised by the Administrators in relation to their appointment will be exercised by whichever Administrator is more available and/or better qualified to exercise such function, and in certain cases by all
Details of any extensions to the initial period of appointment:	The Court of Session granted two extensions to the period of the Administration, the second of which is due to expire on 23 November 2011
Proposed end of the Administration:	Dissolution
Dividend for unsecured creditors:	£nil
Values of the prescribed part and the Company's net property:	£nil and £692 respectively
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	No
The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

3. Receipts and payments for the period ended 21 November 2011

The Administrators' receipts and payments account is detailed on the following page.

Administration
of Benson City Limited

REALISATION ACCOUNT

Statement of
Affairs

£

RELATING TO SECURED ASSETS

£

Period
From: 24/05/2011 To: 21/11/2011
Cumulative
From: 24/11/2008 To: 21/11/2011

Realisations	0.00	1,480,383.00
Heritable property	0.00	1,480,383.00

Costs of realisation		
Agents' Fees	(560.00)	(26,384.03)
Insurance	0.00	(20,129.55)
Legal Fees	0.00	(11,962.30)
Repairs & Maintenance	0.00	(7,712.50)
Legal Disbursements	(27.00)	(107.50)
Security	0.00	(155,462.07)

	(587.00)	(221,757.95)
	0.00	(155,462.07)
	(27.00)	(107.50)
	0.00	(7,712.50)
	0.00	(11,962.30)
	0.00	(20,129.55)
	0.00	(26,384.03)

Administration and appointment-related costs	(12,241.20)	(42,241.20)
Office holder's fees	(11.22)	(124.58)
Office holder's expenses	(12,252.42)	(42,365.78)

Distributions	(116,259.27)	(1,216,259.27)
Distribution to Secured Creditors	(116,259.27)	(1,216,259.27)

RELATING TO FLOATING CHARGE/UNSECURED ASSETS

Realisations

Loans and advances	(190,000.00)	0.00
Cash in hand	0.00	32.08
Interest received gross	1,281.94	1,587.07

	(188,718.06)	1,619.15
	0.00	32.08
	1,281.94	1,587.07

Costs of realisation

Legal Disbursements	0.00	(162.00)
---------------------	------	----------

	0.00	(162.00)
	0.00	(162.00)

Administration and appointment-related costs

Advertising (non-statutory) expenses	0.00	(355.26)
Registrars' Fees	0.00	(15.00)
Statutory advertising	0.00	(394.80)

	0.00	(355.26)
	0.00	(15.00)
	0.00	(394.80)
	0.00	(765.06)

Distributions

Distribution to Chargeholder	(692.09)	(692.09)
------------------------------	----------	----------

	(692.09)	(692.09)
	(692.09)	(692.09)

Balance

	(318,508.84)	0.00
--	--------------	------

REPRESENTED BY:

Administration
of Benson City Limited
REPRESENTED BY:

0.00

3

John Bruce Deanright
Joint Administrator

4. Joint Administrators' original approved proposals

The Administrators made the following proposals for achieving the purpose of administration.

- i) The Administrators will continue to manage and finance the Company's business, affairs and property from trading revenues and asset realisations in such manner as they consider expedient with a view to rescuing the Company as a going concern or achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- ii) The Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or IA86 or otherwise. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals.
- iii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator, supervisor of a company voluntary arrangement or scheme of arrangement and that the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration (where the Administrators think there will be sufficient funds for a distribution to unsecured creditors other than by virtue of the prescribed part) or out of the prescribed part as costs associated with the prescribed part (where the Administrators think that funds will become available to the unsecured creditors by virtue of the prescribed part but not otherwise).
- iv) The Administrators may use any or a combination of "exit route" strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue the following option as being the most cost effective and practical in the present circumstances:
 - Once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will file a notice under Paragraph 84(1) Sch. B1 IA86 with the Registrar of Companies, and comply with the equivalent procedure in the British Virgin Islands.
- v) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch. B1 IA86 in respect of any action of theirs as Administrators at a time resolved by the secured creditor, or if a distribution has been or may be made to the preferential creditors, at a time resolved by the secured and preferential creditors or in any case at a time determined by the court.
- vi) It is proposed that the Administrators' fees be fixed under Rule 2.39 of ISR86.
- vii) Category 2 disbursements (as defined by Statement of Insolvency Practice 9 (Scotland)) be charged in accordance with their firm's policy.

Appendix – Form 2.26B(Scot) – Notice of change from administration to dissolution

A copy of Form 2.26B(Scot) – Notice of move from administration to dissolution is attached on the following page.

The Insolvency Act 1986

Notice of move from administration to dissolution

Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
and Rule 2.48(1) of the Insolvency (Scotland) Rules 1986

Name of Company Benson City Limited	Company number SC272918
--	----------------------------

1/ We (a) - Graham Douglas Frost and John Bruce Cartwright, both of PricewaterhouseCoopers LLP,

Erskine House, 68 - 73 Queen Street, Edinburgh EH2 4NH, and Peter Norman Spratt of

PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

(b) Insert name and
address of registered
office of company

having been appointed administrator(s) of (b) - Benson City Limited, Erskine House, 68-73 Queen Street,

Edinburgh, EH2 4NH

(d) Insert name of
applicant / appointor

on (c) - 24 November 2008 - by (d) - Bank of Scotland plc

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply.

1/ we attach a copy of the final progress report.

Signed

Joint / Administrator(s)

Dated 21 November 2011

Contact Details:

You do not have to give any contact information in
the box opposite but if you do, it will help Companies
House to contact you if there is a query on the form.
The contact information that you give will be visible
to searchers of the public record

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh / LP 4 Edinburgh-2

DX Number	DX Exchange
	Tel